

daily contract interest rate on commitments for fixed-rate first mortgages published by the Board of Governors of the Federal Reserve System in its Statistical Release H.15, or any publication that may supersede it, during the week preceding the week in which the interest rate for the loan is set.

- (4) Subprime loan. – A loan, originated on or after January 1, 2005, but before December 31, 2007, that ~~would meet~~ meets the definition of a rate spread home loan under ~~G.S. 24-1.1F(a)(7), if that section had been in effect when the loan was originated.~~ this Article. A mortgage servicer may rely on a chart reflecting the appropriate interest rate triggers for rate spread home loans for each day of the period covered by this Article provided by the Commissioner of Banks for the purposes of determining if a loan is a subprime loan covered by this Article. The Commissioner shall provide the chart at least 60 days prior to the effective date of this act."

SECTION 4. This act becomes effective October 1, 2009.

In the General Assembly read three times and ratified this the 30th day of July, 2009.
Became law upon approval of the Governor at 12:22 p.m. on the 7th day of August,

2009.

Session Law 2009-458

H.B. 1411

AN ACT TO DIRECT OCCUPATIONAL LICENSING BOARDS TO ADOPT RULES TO POSTPONE OR WAIVE CONDITIONS OF LICENSURE FOR CERTAIN INDIVIDUALS SERVING IN THE ARMED FORCES.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 93B-15 reads as rewritten:

"§ **93B-15. Payment of license fees by members of the armed forces; board waiver rules.**

(a) An individual who is serving in the armed forces of the United States and to whom G.S. 105-249.2 grants an extension of time to file a tax return is granted an extension of time to pay any license fee charged by an occupational licensing board as a condition of retaining a license granted by the board. The extension is for the same period that would apply if the license fee were a tax.

(b) Occupational licensing boards shall adopt rules to postpone or waive continuing education, payment of renewal and other fees, and any other requirements or conditions relating to the maintenance of licensure by an individual who is currently licensed by and in good standing with the board, is serving in the armed forces of the United States, and to whom G.S. 105-249.2 grants an extension of time to file a tax return."

SECTION 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 30th day of July, 2009.

Became law upon approval of the Governor at 12:25 p.m. on the 7th day of August,

2009.

Session Law 2009-459

H.B. 121

AN ACT TO ALLOW ALL UNITS OF LOCAL GOVERNMENT TO REGULATE GOLF CARTS.

The General Assembly of North Carolina enacts:

SECTION 1. Chapter 153A of the General Statutes is amended by adding a new section to read: